

## Acquisition of TEPSA by Rubis Terminal Communication

- a. After decades of continuous growth under the stewardship of Pétrofrance S.A., TEPSA's shareholders decided to step down and sell the company to Rubis Terminal, one of the leading European players in the storage sector.
- b. Transferring TEPSA to Rubis Terminal, a Joint Venture between the French listed company Rubis and the US-based investment fund I Squared Capital, is a significant step for the company. This transaction will allow TEPSA to join a larger group with an international dimension as well as many fundamental values in common and will enable TEPSA to foster its development in Spain as well as outside its natural borders. This transaction represents a unique opportunity for Rubis Terminal and for TEPSA to take the next step and become one of the leading storage providers in Europe. TEPSA, thanks to its high value assets and management team, is a natural fit with the Rubis Terminal organization and will be a key platform for growth in the Spanish and broader southern European region.
- c. This Transaction also reflects the outstanding profile of TEPSA, its high-quality assets, as well as the quality of its management team, led by Nuria Blasco, and of the rest of its employees. In particular, TEPSA has perfectly managed past and recent challenges in order to provide its customers and key stakeholders with best-in-class services. This outcome is without doubt the result of the strong commitment and dedicated work of all employees who participate actively to make TEPSA what it is today: a landmark company in the marketplace.
- d. We are fully confident about Rubis Terminal's ability to accelerate the development of TEPSA's assets and provide new opportunities to the group, with utmost respect for its corporate values, for its employees and stakeholders. As a matter of fact, on the day-to-day we do not foresee any major change in TEPSA's organization, structure as well as interaction with clients and other key stakeholders (e.g. Port Authorities).
- e. As is customary in such cases, the transaction is subject to a set of regulatory and antitrust approvals.

  
Jacques A. Nahmias  
Chairman of the Board of Directors  
TERMINALES PORTUARIAS SL